

Hansuke's Financial Services Newsletter provides a weekly roundup of the latest regulatory news headlines from across the financial services industry.

MEPs vote on toolset against bank failures

In a significant move aimed at bolstering financial stability, the European Parliament announced new regulations which have been endorsed by its Economic and Monetary Affairs Committee (ECON). These rules, centred on the Crisis Management Deposit Insurance Review, introduce measures for orderly market exits for banks, irrespective of size, with the goal of minimising societal economic burdens. Key amendments affect the Bank Recovery and Resolution Directive, the Single Resolution Mechanism, and the Deposit Guarantee Scheme Directive, focusing on bank resolution protocols, depositor hierarchy, and deposit protection.

Europarl.europa.eu (2024, 20 March) MEPs agreed on a toolset against bank failures to protect taxpayers and deposits. Available [here](#).

Dear CEO letter: FCA strategy for consumer lending

The Financial Conduct Authority (FCA) has published a letter to CEOs of firms involved in the consumer lending market, outlining updated perspectives on risks to consumers and markets, guiding the FCA's strategy over the next two years. Highlighting three key lending portfolios, high-cost lending, mainstream consumer credit, and credit unions. The FCA aims to cultivate a secure credit environment through enhanced collaboration and innovation initiatives. Key priorities outlined by the FCA include reducing harm, setting higher standards, and promoting competition, with specific mandates for responsible lending, equitable pricing, and support for consumers in financial difficulty. CEOs are reminded of their responsibility in aligning with FCA expectations, as scrutiny on firms' compliance intensifies in the coming years.

Fca.org.uk (2024, 20 March) Portfolio letter: FCA strategy for consumer lending. Available [here](#).

Statement on countering terrorist financing

The Wolfsberg Group has released a resolute statement reaffirming its condemnation of terrorism and dedication to combating terrorist financing. Since its inaugural statement in 2002, the Group has observed significant evolution in both terrorism and global counter-terrorist financing (CTF) measures, leading to enhanced due diligence standards, streamlined reporting protocols, and improved technology for detection. To counter new challenges, new guidelines emphasise the pivotal role of financial institutions in CTF efforts, stressing proactive prevention, detection, and adherence to regulatory reporting obligations. Recognising the dynamic nature of terrorist financing, the Group underscores the importance of sustained global cooperation between public and private sectors in combating this threat.

Db.wolfsberg-group.org (2024, 20 March) The Wolfsberg Group on Countering Terrorist Financing. Available [here](#).

Disclaimer: This document was prepared for general information purposes only and should not be considered a substitute for specific professional advice. In particular, its contents are not intended by Hansuke to be construed as the provision of professional advice or recommendations of any kind, or to form the basis of any decision to do or to refrain from doing anything. This document is based on information available to Hansuke at the date of issue and takes no account of subsequent developments after that date.

© 2023 by Hansuke Consulting Limited in association with WTS Global. Hansuke Consulting Limited is registered in England and Wales number 10136213 with its registered office at: Suite D5, St Meryl Suite Carpenders Park, Watford, United Kingdom, WD19 5EF. Hansuke Consulting Limited is an accredited and regulated member firm of the Institute of Chartered Accountants in England and Wales (ICAEW).